



The Commonwealth of Puerto Rico

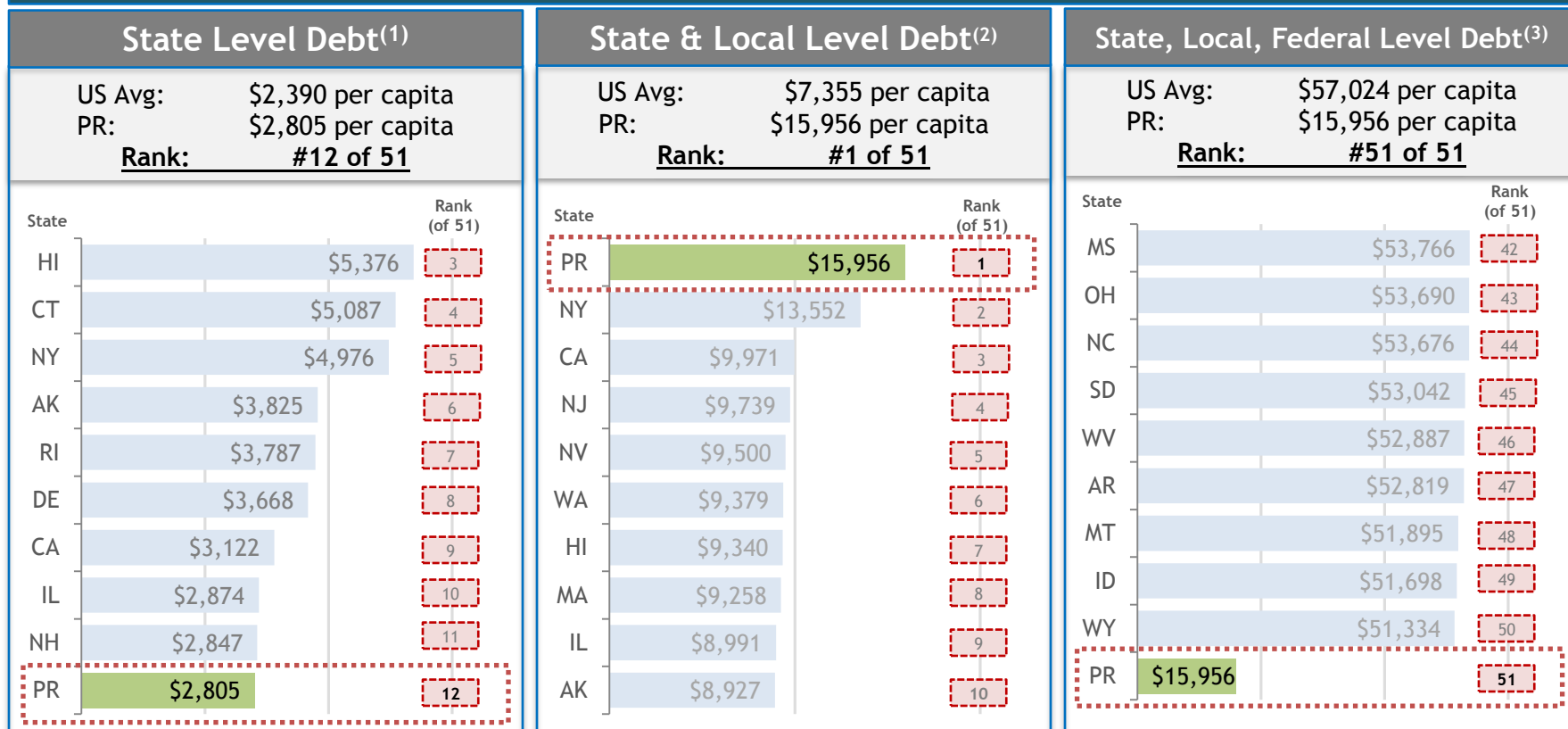
Update on Fiscal and Economic Progress

FY 2014 Q1 Investor Webcast - October 15, 2013

GDB believes that any comparison of the public debt levels of Puerto Rico with the states should include state, local and federal debt

If one factors in the federal debt load, PR would rank last in outstanding debt per capita amongst all US jurisdictions*

Puerto Rico Debt Per Capita vs the USA Comparison Analysis as of June 30, 2011 (in millions)



*Source: US Bureau of the Census and the Government Development Bank for Puerto Rico

(1) For Puerto Rico State Debt includes GO debt.

(2) For Puerto Rico local debt includes debt of Municipalities and Public Corporations.

(3) US Federal Debt per capita is \$49,669